

ESTABROOK INVESTMENT GRADE FIXED INCOME FUND

Annual Investment Adviser's Report April 30, 2016 (Unaudited)

Dear Shareholders,

The Estabrook Investment Grade Fixed Fund (the "Fund") lagged the Barclays Intermediate Government/Credit Bond Index (the "Barclays Index") for the year ending April 30, 2016. The Fund returned 1.39% underperforming the benchmark by 98 basis points. Much of the deficit in performance was experienced in the 1st calendar quarter of 2016 as credit markets became dislocated.

The first three fiscal quarters were favorable for the Fund as rates slowly rose and credit spreads tightened. 2016 began in similar fashion to previous years as investors shunned risk as volatility increased in the face of global economic uncertainty. Capital sought safety as the commodity complex deteriorated and fears of a global slowdown increased with weak data coming out of Europe and China. Much of this volatility arose as the Federal Reserve took an aggressive stance coming into the year contemplating four rate increases in 2016. One can reasonably argue that much of the currency and commodity volatility was a secondary effect of this aggressive stance. As such, risk markets rallied as Fed Chairman Yellen seemed to reverse course signaling a more dovish stance.

Although the portfolio underperformed during this period, we were able to pick up newly issued bonds at extremely attractive levels. We were very active as spreads widened and investors shunned corporate credit. This gave us the opportunity to pick up names such as Proctor and Gamble, AT&T, Apple, Johnson and Johnson, and Exxon all at very reasonable levels. As an example, we purchased newly issued 10 year Apple paper on February 16th at 150 basis points over Treasuries. In May of the previous year, Apple issued 10 year paper with a spread of 100 basis points over Treasuries. We found this to be exceptional value for an Aa1 credit. Currently, the bond we purchased trades approximately 50 basis points tighter. Our activity has since slowed as the credit market has normalized. As we move forward, we believe we are well positioned from a credit perspective.

At the beginning of the year, 10-Year U.S. Treasury yields were 2.27% and have fallen from that level ever since. Rates fell as low as 1.65% and ended the fiscal year at 1.83%. The period was another example of the pervasiveness of central banks' influence across the globe. Risk assets and bonds rallied as central banks including China's PBOC, the European Central Bank, and Federal Reserve reiterated their support for additional easing in the form of lower rates and asset purchases. The expectation of four Federal Reserve rate hikes in 2016 quickly diminished to as little as one. The last reading of the non-farm payrolls have put into question the ability for the Federal Reserve to aggressively move forward. During the year we have increased our duration as we believe we continue to trade in a range.

Going forward, we continue to see opportunity in the credit space as spreads likely get pushed tighter as cash from interest and maturities outstrip the level of new bond issuance. In addition, we believe the European Central Bank's new corporate bond buying program will create demand for dollar denominated corporate paper. In addition, we believe Treasury yields will remain in a range as once again the US Treasury looks cheap to sovereign debt abroad.

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Annual Investment Adviser's Report (Concluded)

April 30, 2016

(Unaudited)

Thank you for investing in the Estabrook Investment Grade Fixed Income Fund and please contact us if you have any questions or concerns.

Daniel Oh

Portfolio Manager

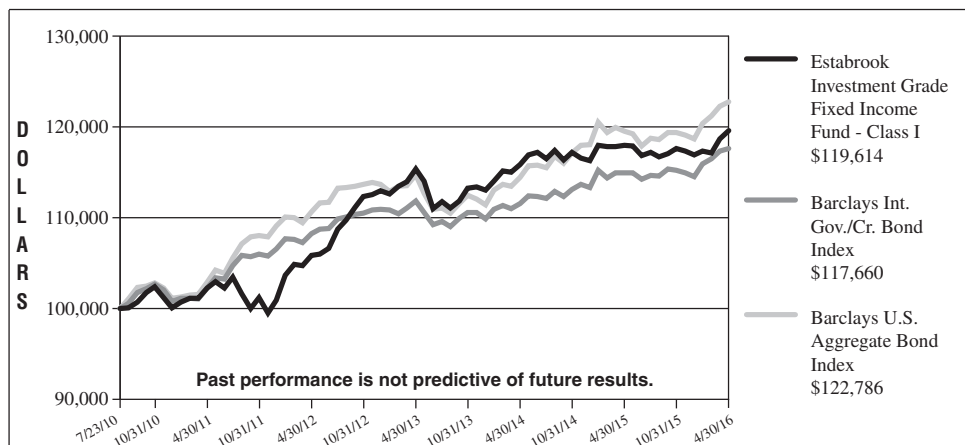
This letter is intended to assist shareholders in understanding how the Fund performed during the year ended April 30, 2016 and reflects the views of the investment adviser at the time of this writing. Of course, these views may change and do not guarantee the future performance of the Fund or the markets.

Portfolio composition is subject to change. The current and future portfolio holdings of the Fund are subject to investment risk.

ESTABROOK INVESTMENT GRADE FIXED INCOME FUND

Annual Report Performance Data April 30, 2016 (Unaudited)

Comparison of Change in Value of \$100,000 (investment minimum) Investment in Estabrook Investment Grade Fixed Income Fund Class I vs. Barclays Intermediate Government/Credit Bond Index and Barclays U.S. Aggregate Bond Index



Average Annual Total Returns for the Periods Ended April 30, 2016

	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>Since Inception*</u>
Class I				
Barclays Intermediate Government/Credit Bond Index	1.39%	1.20%	3.18%	3.15%
Barclays U.S. Aggregate Bond Index	2.37%	1.71%	2.83%	2.81%**
	2.72%	2.29%	3.60%	3.49%**

* The Estabrook Investment Grade Fixed Income Fund (the "Fund") commenced operations on July 23, 2010.

** Benchmark performance is from the inception date of the Fund only and is not the commencement date of the benchmark itself.

The performance data quoted represents past performance and does not guarantee future results. Current performance may be lower or higher. Performance data current to the most recent month-end may be obtained by calling (888) 447-7443. The investment return and principal value of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

As stated in the current prospectus dated September 1, 2015, the Fund's "Total Annual Fund Operating Expenses" and "Total Annual Fund Operating Expenses After Fee Waiver and/or Reimbursement" are 1.34%, and 0.70%, respectively, for the Class I Shares, of the Fund's average daily net assets. These ratios may differ from the actual expenses

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incurred by the Fund for the period covered by this report. Estabrook Capital Management LLC (the "Adviser") has contractually agreed to reduce its investment advisory fee and/or reimburse certain expenses of the Fund to the extent necessary to ensure that the Fund's total operating expenses, excluding taxes, any class-specific fees and expenses (such as Rule 12b-1 distribution fees, shareholder service fees, or transfer agency fees), "Acquired Fund" fees and expenses, interest, extraordinary items, and brokerage commissions, do not exceed 0.70% (on an annual basis) of the average daily net assets of the Fund (the "Expense Limitation"). The Expense Limitation will remain in place until August 31, 2016, unless the Board of Trustees approves its earlier termination. The Adviser is entitled to recover, subject to approval by the Board of Trustees, such amounts reduced or reimbursed for a period of up to three (3) years from the year in which the Adviser reduced its compensation and/or assumed expenses for the Fund. No recoupment will occur unless the Fund's expenses are below the Expense Limitation amount. Total returns would be lower had such fees and/or expenses not been waived and/or reimbursed.

A 1% redemption fee applies to shares redeemed within 90 days of purchase. This redemption fee is not reflected in the returns shown above.

The Fund intends to evaluate performance as compared to that of the Barclays Intermediate Government/Credit Bond Index ("Barclays Int. Gov./Cr. Index"). The Fund uses the Barclays U.S. Aggregate Bond Index ("Barclays U.S. Aggregate Bond Index") as a secondary index. The Barclays Int. Gov./Cr. Index is an unmanaged market index that tracks performance of intermediate term U.S. government and corporate bonds. The Barclays U.S. Aggregate Bond Index is an intermediate term, broad-based index comprised of most U.S. traded investment grade bonds. Barclays U.S. Aggregate Bond Index covers the USD-denominated, investment-grade (rated Baa3 or above by Moody's), fixed-rate, and taxable areas of the bond market. This is the broadest measure of the taxable U.S. bond market, including most Treasury, agency, corporate, mortgage-backed, asset-backed, and international dollar-denominated issues, all with maturities of 1 year or more. It is impossible to invest directly in an index.

The Fund is subject to the same risks as the underlying bonds in the portfolio such as credit, call and interest rate risk. As interest rates rise the value of bond prices will decline. The Fund may invest in high yield debt (also known as junk bonds) which may cause greater volatility and less liquidity. You may lose money by investing in the Fund.

ESTABROOK INVESTMENT GRADE FIXED INCOME FUND

Fund Expense Disclosure April 30, 2016 (Unaudited)

As a shareholder of the Fund, you incur two types of costs: (1) transaction costs, including redemption fees; and (2) ongoing costs, including management fees and other Fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds.

This example is based on an investment of \$1,000 invested at the beginning of the six-month period from November 1, 2015 through April 30, 2016 and held for the entire period.

Actual Expenses

The first line of the accompanying table provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

The second line of the accompanying table provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not your Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of other funds.

Please note that the expenses shown in the accompanying table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as redemption fees. Therefore, the second line of the accompanying table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

ESTABROOK INVESTMENT GRADE FIXED INCOME FUND

Fund Expense Disclosure (Concluded) April 30, 2016 (Unaudited)

	Estabrook Investment Grade Fixed Income Fund – Class I		
	<u>Beginning Account Value November 1, 2015</u>	<u>Ending Account Value April 30, 2016</u>	<u>Expenses Paid During Period*</u>
Actual	\$1,000.00	\$1,017.00	\$3.51
Hypothetical (5% return before expenses)	1,000.00	1,021.38	3.52

* Expenses are equal to the Fund's annualized expense ratio for the six-month period ended April 30, 2016 of 0.70%, multiplied by the average account value over the period, multiplied by the number of days in the most recent period (182) then divided by 366 days to reflect the period. The Fund's ending account value on the first line in the table is based on the actual six-month total return for the Fund of 1.70%.

ESTABROOK INVESTMENT GRADE FIXED INCOME FUND

Portfolio Holdings Summary Table April 30, 2016 (Unaudited)

The following table presents a summary by security type of the portfolio holdings of the Fund:

	<u>% of Net Assets</u>	<u>Value</u>
Corporate Bonds and Notes	77.3%	\$25,666,542
U.S. Treasury Obligations	21.1	7,027,133
Other Assets in Excess of Liabilities	1.6	530,434
NET ASSETS	<u>100.0%</u>	<u>\$33,224,109</u>

Portfolio holdings are subject to change at any time.

The accompanying notes are an integral part of the financial statements.

ESTABROOK INVESTMENT GRADE FIXED INCOME FUND

Portfolio of Investments April 30, 2016

	Par Value	Value		Par Value	Value
CORPORATE BONDS AND NOTES — 77.3%			CORPORATE BONDS AND NOTES — (Continued)		
Applications Software — 3.1%			Auto-Cars/Light Trucks — (Continued)		
Microsoft Corp. 1.000%, 05/01/2018 . . . \$	250,000	\$ 250,531	General Motors Financial Co., Inc. Callable 02/10/2022 at 100		
Microsoft Corp. 1.300%, 11/03/2018	250,000	252,054	3.450%, 04/10/2022 . . . \$	600,000	\$ 602,217
Microsoft Corp. Callable 08/03/2025 at 100					3,502,531
3.125%, 11/03/2025	500,000	527,820	Beverages-Non-alcoholic — 0.8%		
		1,030,405	PepsiCo, Inc. Callable 12/07/2018 at 100		
Auto/Truck Parts & Equipment-Original — 1.3%			2.250%, 01/07/2019	250,000	256,950
Delphi Corp. Callable 02/15/2018 at 102.5			Commercial Banks Non-US — 0.8%		
5.000%, 02/15/2023	400,000	425,000	Abbey National Treasury Services PLC (London)		
Auto-Cars/Light Trucks — 10.5%			3.050%, 08/23/2018	250,000	257,776
Ford Motor Credit Co., LLC 2.021%, 05/03/2019	500,000	500,000	Commercial Banks-Eastern US — 1.3%		
Ford Motor Credit Co., LLC 3.336%, 03/18/2021	500,000	517,832	CIT Group, Inc. 5.000%, 08/01/2023	400,000	416,000
Ford Motor Credit Co., LLC 3.096%, 05/04/2023	600,000	600,000	Computers — 6.3%		
General Motors Co. 3.500%, 10/02/2018	500,000	515,930	Apple, Inc. 2.000%, 05/06/2020	500,000	511,066
General Motors Financial Co., Inc. 2.400%, 04/10/2018	500,000	503,091	Apple, Inc. Callable 02/23/2026 at 100		
General Motors Financial Co., Inc. Callable 03/01/2021 at 100			3.250%, 02/23/2026	1,500,000	1,569,248
4.200%, 03/01/2021	250,000	263,461			2,080,314
			Diversified Banking Institutions — 17.5%		
			Bank of America Corp. 6.875%, 11/15/2018	250,000	280,077
			Citigroup, Inc. Callable 08/15/2020 at 100		
			5.950%, 12/29/2049 ^{(a)(b)} .	1,500,000	1,451,250

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ESTABROOK INVESTMENT GRADE FIXED INCOME FUND

Portfolio of Investments (Continued) April 30, 2016

	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
CORPORATE BONDS AND NOTES — (Continued)			CORPORATE BONDS AND NOTES — (Continued)		
Diversified Banking Institutions — (Continued)			Diversified Financial Services — 1.5%		
Goldman Sachs Group, Inc. (The) 2.236%, 11/29/2023 ^(c) . \$	500,000	\$ 499,034	General Electric Capital Corp. Callable 12/09/2019 at 100 2.200%, 01/09/2020 . . . \$	500,000	\$ 513,347
Goldman Sachs Group, Inc. (The) Callable 04/25/2021 at 100 2.625%, 04/25/2021	500,000	502,781	Electric-Integrated — 1.5% Exelon Corp. Callable 04/15/2026 at 100 3.400%, 04/15/2026	500,000	513,009
Goldman Sachs Group, Inc. (The) Callable 05/10/2020 at 100 5.375%, 12/29/2049 ^{(a)(b)} .	500,000	482,750	Electronic Components-Semiconductor — 1.5% Intel Corp. 2.450%, 07/29/2020	250,000	258,527
JPMorgan Chase & Co. Callable 04/01/2026 at 100 3.300%, 04/01/2026	500,000	506,311	Texas Instruments, Inc. 1.000%, 05/01/2018	250,000	250,189
JPMorgan Chase & Co. Callable 05/01/2020 at 100 5.300%, 12/29/2049 ^{(a)(b)} .	250,000	250,000		<u>508,716</u>	
Morgan Stanley 1.620%, 06/16/2020 ^(c) . .	350,000	347,330	Enterprise Software/Services — 1.5% Oracle Corp. 1.208%, 01/15/2019 ^(c) . .	500,000	502,488
Morgan Stanley Callable 07/15/2019 at 100 5.450%, 07/29/2049 ^{(a)(b)} .	500,000	476,250	Fiduciary Banks — 1.4% Citizens Financial Group, Inc. Callable 04/06/2020 at 100 5.500%, 12/29/2049 ^{(a)(b)(d)}	500,000	477,500
Morgan Stanley Callable 07/15/2020 at 100 5.550%, 12/29/2049 ^{(a)(b)} .	500,000	495,000	Finance-Auto Loans — 6.8% Ally Financial, Inc. 3.250%, 11/05/2018	750,000	748,125
UBS AG 2.350%, 03/26/2020	500,000	<u>505,858</u>	Ally Financial, Inc. 3.750%, 11/18/2019	500,000	498,750
		<u>5,796,641</u>	Ally Financial, Inc. 4.250%, 04/15/2021	500,000	508,750

The accompanying notes are an integral part of the financial statements.

ESTABROOK INVESTMENT GRADE FIXED INCOME FUND

Portfolio of Investments (Continued) April 30, 2016

<u>Par Value</u>	<u>Value</u>	<u>Par Value</u>	<u>Value</u>
CORPORATE BONDS AND NOTES — (Continued)		CORPORATE BONDS AND NOTES — (Continued)	
Finance-Auto Loans — (Continued)		Multi-line Insurance — (Continued)	
Ally Financial, Inc.		MetLife, Inc.	
4.625%, 05/19/2022 . . . \$	500,000	\$	512,500
			<u>2,268,125</u>
Finance-Credit Card — 0.6%		10.750%, 08/01/2069 . . \$	
American Express Credit Corp.		200,000	\$ 305,000
1.300%, 07/29/2016	200,000		<u>681,425</u>
	<u>200,297</u>	Oil Companies-Exploration&Production — 0.6%	
Hotels&Motels — 0.8%		Anadarko Petroleum Corp.	
Wyndham Worldwide Corp.		5.950%, 09/15/2016	200,000
Callable 02/01/2017 at 100			<u>203,880</u>
2.950%, 03/01/2017	250,000	Oil Comp-Integrated — 0.8%	
	<u>252,560</u>	Exxon Mobil Corp.	
Life/Health Insurance — 2.0%		Callable 03/01/2026 at 100	
Lincoln National Corp.		3.043%, 03/01/2026	250,000
Callable 05/17/2016 at 100			<u>258,925</u>
3.000%, 05/17/2066 ^(c) . .	600,000	Pipelines — 0.7%	
Prudential Financial, Inc.		Enterprise Products Operating LLC	
1.406%, 08/15/2018 ^(c) . .	250,000	Callable 01/15/2018 at 100	
	<u>249,417</u>	7.034%, 01/15/2068 ^(b) . .	235,000
	<u>651,417</u>		<u>240,875</u>
Medical-Drugs — 1.5%		Reinsurance — 1.2%	
Johnson & Johnson Callable		Berkshire Hathaway, Inc.	
03/01/2026 at 100		1.550%, 02/09/2018	400,000
2.450%, 03/01/2026	500,000		<u>404,048</u>
	<u>502,938</u>	REITS-Shopping Centers — 1.4%	
Multi-line Insurance — 2.1%		DDR Corp.	
Genworth Holdings, Inc.		7.500%, 04/01/2017	200,000
Callable 11/15/2016 at 100			210,231
6.150%, 11/15/2066 ^(b) . .	475,000	Kimco Realty Corp.	
MetLife, Inc.		Callable 03/01/2021 at 100	
Callable 06/15/2020 at 100		3.200%, 05/01/2021	250,000
5.250%, 12/29/2049 ^{(a)(b)} .	250,000		<u>256,940</u>
	<u>243,425</u>		<u>467,171</u>

The accompanying notes are an integral part of the financial statements.

ESTABROOK INVESTMENT GRADE FIXED INCOME FUND

Portfolio of Investments (Continued) April 30, 2016

	Par Value	Value
CORPORATE BONDS AND NOTES — (Continued)		
REITS-Warehouse/Industry — 1.6%		
Prologis LP		
Callable 11/01/2020 at 100		
3.350%, 02/01/2021 . . . \$ 500,000		\$ 523,342
Retail-Discount — 2.3%		
Target Corp.		
2.500%, 04/15/2026 500,000		500,178
Wal-Mart Stores, Inc.		
1.125%, 04/11/2018 250,000		251,322
		751,500
Retail-Mail Order — 1.2%		
QVC, Inc.		
Callable 11/15/2024 at 100		
4.450%, 02/15/2025 400,000		397,090
Super-Regional Banks-US — 1.5%		
Wells Fargo & Co.		
2.500%, 03/04/2021 500,000		507,977
Telephone-Integrated — 2.4%		
AT&T, Inc.		
Callable 04/01/2024 at 100		
4.450%, 04/01/2024 500,000		544,744
AT&T, Inc.		
Callable 11/17/2025 at 100		
4.125%, 02/17/2026 250,000		268,247
		812,991

	Par Value	Value
CORPORATE BONDS AND NOTES — (Continued)		
Transport-Rail — 0.8%		
CSX Corp.		
Callable 08/01/2025 at 100		
3.350%, 11/01/2025 . . . \$ 250,000		\$ 261,304
TOTAL CORPORATE BONDS AND NOTES (Cost \$25,909,254)		
		25,666,542
U.S. TREASURY OBLIGATIONS — 21.1%		
Sovereign — 21.1%		
0.500%, 06/30/2016 500,000		500,189
0.500%, 07/31/2016 1,000,000		1,000,426
0.625%, 10/15/2016 400,000		400,391
1.000%, 05/31/2018 1,400,000		1,405,632
1.625%, 02/15/2026 2,500,000		2,456,640
2.000%, 07/31/2022 750,000		771,562
2.125%, 06/30/2022 475,000		492,293
		7,027,133
TOTAL U.S. TREASURY OBLIGATIONS (Cost \$6,997,726)		
		7,027,133
TOTAL INVESTMENTS - 98.4% (Cost \$32,906,980)		
		32,693,675
OTHER ASSETS IN EXCESS OF LIABILITIES - 1.6%		
		530,434
NET ASSETS - 100.0%		
		\$ 33,224,109

- (a) Security is a perpetual bond and has no definite maturity date.
- (b) Fix-to Float Security. Rate shown is as of April 30, 2016.
- (c) Variable or Floating Rate Security. Rate shown is as of April 30, 2016.
- (d) Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended.

The accompanying notes are an integral part of the financial statements.

ESTABROOK INVESTMENT GRADE FIXED INCOME FUND

Portfolio of Investments (Concluded) **April 30, 2016**

These securities were purchased in accordance with the guidelines approved by the Fund's Board of Trustees and may be resold, in transactions exempt from registration, to qualified institutional buyers. At April 30, 2016, these securities amounted to \$477,500 or 1.4% of net assets. These securities have been determined by the Adviser to be liquid securities.

REIT Real Estate Investment Trust
PLC Public Limited Company

Please note that securities are classified according to the Bloomberg Sub-Industry Categories. The Fund's investment adviser has selected this classification system because they believe that it best reflects the industry and risks associated with each position.

The accompanying notes are an integral part of the financial statements.

ESTABROOK INVESTMENT GRADE FIXED INCOME FUND

Statement of Assets and Liabilities April 30, 2016

Assets

Investments, at value (Cost \$32,906,980)	\$32,693,675
Cash	253,580
Receivable for investments sold	2,329,645
Dividends and interest receivable	257,539
Receivable from Investment Adviser	82
Prepaid expenses and other assets	18,569
Total assets	<u>35,553,090</u>

Liabilities

Payable for investments purchased	2,250,000
Payable for capital shares redeemed	21,731
Payable for transfer agent fees	8,181
Payable for administration and accounting fees	5,473
Payable for custodian fees	1,972
Accrued expenses	41,624
Total liabilities	<u>2,328,981</u>

Net Assets

\$33,224,109

Net Assets Consisted of:

Capital stock, \$0.01 par value	\$ 32,810
Paid-in capital	33,323,729
Accumulated net investment loss	(2,124)
Accumulated net realized gain from investments	82,999
Net unrealized depreciation on investments	<u>(213,305)</u>

Net Assets

\$33,224,109

Class I:

Shares outstanding	<u>3,280,986</u>
Net asset value, offering and redemption price per share (\$33,224,109 / 3,280,986 shares)	<u>\$ 10.13</u>

The accompanying notes are an integral part of the financial statements.

ESTABROOK INVESTMENT GRADE FIXED INCOME FUND

Statement of Operations For the Year Ended April 30, 2016

Investment Income	
Interest	1,011,211
Total investment income	<u>1,011,211</u>
Expenses	
Advisory fees (Note 2)	215,089
Administration and accounting fees (Note 2)	66,825
Transfer agent fees (Note 2)	43,134
Legal fees	36,955
Audit fees	27,155
Trustees' and officers' fees (Note 2)	23,629
Printing and shareholder reporting fees	20,512
Custodian fees (Note 2)	12,643
Registration and filing fees	10,645
Other expenses	9,075
Total expenses before waivers and reimbursements	<u>465,662</u>
Less: waivers and reimbursements (Note 2)	<u>(234,709)</u>
Net expenses after waivers and reimbursements	<u>230,953</u>
Net investment income	<u>780,258</u>
Net realized and unrealized loss from investments:	
Net realized gain from investments	153,798
Net change in unrealized appreciation/(depreciation) on investments	<u>(512,074)</u>
Net realized and unrealized loss on investments	<u>(358,276)</u>
Net increase in net assets resulting from operations	<u><u>\$ 421,982</u></u>

The accompanying notes are an integral part of the financial statements.

ESTABROOK INVESTMENT GRADE FIXED INCOME FUND

Statements of Changes in Net Assets

	For the Year Ended April 30, 2016	For the Year Ended April 30, 2015
Increase/(Decrease) in Net Assets From Operations:		
Net investment income	\$ 780,258	\$ 770,464
Net realized gain from investments	153,798	153,761
Net change in unrealized appreciation/(depreciation) on investments	<u>(512,074)</u>	<u>(298,125)</u>
Net increase in net assets resulting from operations	<u>421,982</u>	<u>626,100</u>
Less Dividends and Distributions to Shareholders from:		
Net investment income:		
Class I	(774,451)	(770,464)
Net realized capital gains:		
Class I	<u>(103,595)</u>	<u>(209,879)</u>
Net decrease in net assets from dividends and distributions to shareholders	<u>(878,046)</u>	<u>(980,343)</u>
Increase/(Decrease) in Net Assets Derived from Capital Share Transactions (Note 4)	<u>(65,978)</u>	<u>105,674</u>
Total decrease in net assets	<u>(522,042)</u>	<u>(248,569)</u>
Net assets		
Beginning of year	<u>33,746,151</u>	<u>33,994,720</u>
End of year	<u>\$33,224,109</u>	<u>\$33,746,151</u>
Accumulated net investment loss, end of year	<u>\$ (2,124)</u>	<u>\$ (16,841)</u>

The accompanying notes are an integral part of the financial statements.

ESTABROOK INVESTMENT GRADE FIXED INCOME FUND

Financial Highlights

Contained below is per share operating performance data for Class I Shares outstanding, total investment return, ratios to average net assets and other supplemental data for the respective period. The total returns in the table represent the rate that an investor would have earned or lost on an investment in the Fund (assuming reinvestment of all dividends and distributions). This information has been derived from information provided in the financial statements and should be read in conjunction with the financial statements and the notes thereto.

	Class I				
	For the Year Ended April 30, 2016	For the Year Ended April 30, 2015	For the Year Ended April 30, 2014	For the Year Ended April 30, 2013	For the Year Ended April 30, 2012
Per Share Operating Performance					
Net asset value, beginning of year	\$ 10.26	\$ 10.37	\$ 10.66	\$ 10.09	\$ 10.06
Net investment income ⁽¹⁾	0.24	0.24	0.26	0.32	0.32
Net realized and unrealized gain/(loss) on investments	(0.10)	(0.05)	(0.23)	0.57	0.03
Net increase in net assets resulting from operations	0.14	0.19	0.03	0.89	0.35
Dividends and distributions to shareholders from:					
Net investment income	(0.24)	(0.24)	(0.26)	(0.32)	(0.32)
Net realized capital gains	(0.03)	(0.06)	(0.06)	—	—
Total dividends and distributions to shareholders	(0.27)	(0.30)	(0.32)	(0.32)	(0.32)
Net asset value, end of year	\$ 10.13	\$ 10.26	\$ 10.37	\$ 10.66	\$ 10.09
Total investment return ⁽²⁾	1.39%	1.85%	0.38%	8.99%	3.52%
Ratio/Supplemental Data					
Net assets, end of year (000's omitted)	\$33,224	\$33,746	\$33,995	\$31,737	\$17,464
Ratio of expenses to average net assets	0.70%	0.70%	0.70%	0.70%	0.70%
Ratio of expenses to average net assets without waivers and expense reimbursements ⁽³⁾	1.41%	1.34%	1.41%	1.69%	2.49%
Ratio of net investment income to average net assets	2.36%	2.28%	2.50%	3.07%	3.18%
Portfolio turnover rate	112.74%	89.75%	132.74%	94.83%	50.01%

⁽¹⁾ The selected per share data was calculated using the average shares outstanding method for the year.

⁽²⁾ Total investment return is calculated assuming a purchase of shares on the first day and a sale of shares on the last day of each period reported and includes reinvestment of dividends and distributions, if any.

⁽³⁾ During the period, certain fees were waived and/or reimbursed. If such fee waivers and/or reimbursements had not occurred, the ratios would have been as indicated (See Note 2).

The accompanying notes are an integral part of the financial statements.

ESTABROOK INVESTMENT GRADE FIXED INCOME FUND

Notes to Financial Statements April 30, 2016

1. Organization and Significant Accounting Policies

Estabrook Investment Grade Fixed Income Fund (the “Fund”) is a diversified, open-end management investment company registered under the Investment Company Act of 1940, as amended (the “1940 Act”), which commenced investment operations on July 23, 2010. The Fund is a separate series of FundVantage Trust (the “Trust”) which was organized as a Delaware statutory trust on August 28, 2006. The Trust is a “series trust” authorized to issue an unlimited number of separate series or classes of shares of beneficial interest. Each series is treated as a separate entity for certain matters under the 1940 Act, and for other purposes, and a shareholder of one series is not deemed to be a shareholder of any other series. The Fund offers separate classes of shares: Class A, Class C, Class I and Class R Shares. As of April 30, 2016, Class A, Class C and Class R Shares had not been issued.

The Fund is an investment company and follows accounting and reporting guidance in the Financial Accounting Standards Board Accounting Standards Codification Topic 946.

Portfolio Valuation — The Fund’s net asset value (“NAV”) is calculated once daily at the close of regular trading hours on the New York Stock Exchange (“NYSE”) (typically 4:00 p.m., Eastern time) on each day the NYSE is open. Securities held by the Fund are valued at their last sale price on the NYSE on the day the security is valued. Lacking any sales on such day, the security will be valued at the mean between the last asked price and the last bid price prior to the market close. Securities listed on other exchanges (and not subject to restriction against sale by the Fund on such exchanges) will be similarly valued, using quotations on the exchange on which the security is traded most extensively. Unlisted securities that are quoted on the National Association of Securities Dealers National Market System, for which there have been sales of such securities on such day, shall be valued at the official closing price on such system on the day the security is valued. If there are no such sales on such day, the value shall be the mean between the last asked price and the last bid price prior to market close. The value of such securities quoted on the National Association of Securities Dealers Automatic Quotation System (“NASDAQ”) market system, but not listed on the National Market System, shall be valued at the mean between closing asked price and the closing bid price. Unlisted securities that are not quoted on the NASDAQ and for which over-the-counter market quotations are readily available will be valued at the mean between the current bid and asked prices for such security in the over-the-counter market. Fixed income and preferred securities are valued based on market quotations, which are furnished by an independent pricing service. Fixed income securities having a remaining maturity of 60 days or less are generally valued at amortized cost, provided such amount approximates fair value. Debt securities are valued on the basis of broker quotations or valuations provided by a pricing service, which utilizes information with respect to recent sales, market transactions in comparable securities, quotations from dealers, and various relationships between securities in determining value. Due to continued volatility in the current market, valuations developed through pricing techniques may materially vary from the actual amounts realized upon sale of the securities. Investments in other open-end investment companies are valued based on the NAV of the investment companies (which may use fair value pricing as discussed in their prospectuses).

ESTABROOK INVESTMENT GRADE FIXED INCOME FUND

Notes to Financial Statements (Continued) April 30, 2016

If market quotations are unavailable or deemed unreliable, securities will be valued in accordance with procedures adopted by the Trust's Board of Trustees. Relying on prices supplied by pricing services or dealers or using fair valuation may result in values that are higher or lower than the values used by other investment companies and investors to price the same investments.

Fair Value Measurements — The inputs and valuation techniques used to measure fair value of the Fund's investments are summarized into three levels as described in the hierarchy below:

- Level 1 — quoted prices in active markets for identical securities;
- Level 2 — other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.); and
- Level 3 — significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments).

The fair value of the Fund's bonds is generally based on quotes received from brokers of independent pricing services. Bonds with quotes that are based on actual trades with a sufficient level of activity on or near the measurement date are classified as Level 2 assets.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The following is a summary of the inputs used, as of April 30, 2016, in valuing the Fund's investments carried at fair value:

	Total Value at 04/30/16	Level 1 Quoted Price	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Corporate Bonds and Notes . . .	\$ 25,666,542	\$ —	\$ 25,666,542	\$ —
U.S. Treasury Obligations	7,027,133	—	7,027,133	—
Total Investments	<u>\$ 32,693,675</u>	<u>\$ —</u>	<u>\$ 32,693,675</u>	<u>\$ —</u>

At the end of each quarter, management evaluates the classification of Levels 1, 2 and 3 assets and liabilities. Various factors are considered, such as changes in liquidity from the prior reporting period; whether or not a broker is willing to execute at the quoted price; the depth and consistency of prices from third party pricing services; and the existence of contemporaneous, observable trades in the market. Additionally, management evaluates the classification of Level 1 and Level 2 assets and liabilities on a quarterly basis for changes in listings or delistings on national exchanges.

ESTABROOK INVESTMENT GRADE FIXED INCOME FUND

Notes to Financial Statements (Continued) April 30, 2016

Due to the inherent uncertainty of determining the fair value of investments that do not have a readily available market value, the fair value of the Fund's investments may fluctuate from period to period. Additionally, the fair value of investments may differ significantly from the values that would have been used had a ready market existed for such investments and may differ materially from the values the Fund may ultimately realize. Further, such investments may be subject to legal and other restrictions on resale or otherwise less liquid than publicly traded securities.

For fair valuations using significant unobservable inputs, U.S. generally accepted accounting principles ("U.S. GAAP") require the Fund to present a reconciliation of the beginning to ending balances for reported market values that presents changes attributable to total realized and unrealized gains or losses, purchase and sales, and transfers in and out of Level 3 during the period. Transfers in and out between Levels are based on values at the end of the period. U.S. GAAP also requires the Fund to disclose amounts and reasons for all transfers in and out of Level 1 and Level 2 fair value measurements. A reconciliation of Level 3 investments is presented only when the Fund had an amount of Level 3 investments at the end of the reporting period that was meaningful in relation to its net assets. The amounts and reasons for all transfers in and out of each Level within the three-tier hierarchy are disclosed when the Fund had an amount of total transfers during the reporting period that was meaningful in relation to its net assets as of the end of the reporting period.

For the year ended April 30, 2016, there were no transfers between Levels 1, 2 and 3 for the Fund.

Use of Estimates — The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes at the date of the financial statements and the reported amounts of revenues and expenses during the period. Actual results could differ from those estimates and those differences could be material.

Investment Transactions, Investment Income and Expenses — Investment transactions are recorded on trade date for financial statement preparation purposes. Realized gains and losses on investments sold are recorded on the identified cost basis. Gains and losses on principal paydowns from mortgage backed securities are recorded as interest income on the Statement of Operations. Interest income is recorded on the accrual basis. Accretion of discounts and amortization of premiums are recorded on a daily basis using the effective yield method except for short term securities, which records discounts and premiums on a straight-line basis. Dividends are recorded on the ex-dividend date. General expenses of the Trust are generally allocated to each fund in proportion to its relative daily net assets. Expenses directly attributable to a particular fund in the Trust are charged directly to such fund.

Dividends and Distributions to Shareholders — Dividends from net investment income are declared and paid monthly to shareholders. Distributions, if any, of net short-term capital gain and net capital gain (the excess of net long-term capital gain over the short-term capital loss) realized by the Fund, after

ESTABROOK INVESTMENT GRADE FIXED INCOME FUND

Notes to Financial Statements (Continued) April 30, 2016

deducting any available capital loss carryovers are declared and paid to its shareholders annually. Income dividends and capital gain distributions are determined in accordance with U.S. federal income tax regulations, which may differ from U.S. GAAP. These differences include the treatment of non-taxable dividends, expiring capital loss carryforwards and losses deferred due to wash sales and excise tax regulations. Permanent book and tax basis differences relating to shareholder distributions will result in reclassifications within the components of net assets.

U.S. Tax Status — No provision is made for U.S. income taxes as it is the Fund's intention to continue to qualify for and elect the tax treatment applicable to regulated investment companies under Subchapter M of the Internal Revenue Code of 1986, as amended ("Internal Revenue Code"), and make the requisite distributions to its shareholders which will be sufficient to relieve it from U.S. income and excise taxes.

Other — In the normal course of business, the Fund may enter into contracts that provide general indemnifications. The Fund's maximum exposure under these arrangements is dependent on claims that may be made against the Fund in the future, and therefore, cannot be estimated; however, based on experience, the risk of material loss for such claims is considered remote.

2. Transactions with Affiliates and Related Parties

Estabrook Capital Management LLC ("Estabrook" or the "Adviser") serves as the investment adviser to the Fund pursuant to an investment advisory agreement with the Trust (the "Advisory Agreement"). For its services, the Adviser is paid a monthly fee at the annual rate of 0.65% of the Fund's average daily net assets. The Adviser has contractually agreed to reduce its investment advisory fee and/or reimburse certain expenses of the Fund to the extent necessary to ensure that the Fund's total operating expenses, excluding taxes, any class-specific fees and expenses (such as Rule 12b-1 distribution fees, shareholder service fees, or transfer agency fees), "Acquired Fund" fees and expenses, interest, extraordinary items, and brokerage commissions, do not exceed 0.70% (on an annual basis) of the average daily net assets of the Fund (the "Expense Limitation"). The Expense Limitation will remain in place until August 31, 2016, unless the Board of Trustees of FundVantage Trust (the "Trust") approves its earlier termination. The Adviser is entitled to recover, subject to approval by the Board of Trustees, such amounts reduced or reimbursed for a period of up to three (3) years from the year in which the Adviser reduced its compensation and/or assumed expenses for the Fund. No recoupment will occur unless the Fund's expenses are below the Expense Limitation amount. At April 30, 2016, the amount of potential recovery by the Adviser was as follows:

	Expiration	
<u>April 30, 2017</u>	<u>April 30, 2018</u>	<u>April 30, 2019</u>
\$223,993	\$217,797	\$234,709

ESTABROOK INVESTMENT GRADE FIXED INCOME FUND

Notes to Financial Statements (Continued) April 30, 2016

For the year ended April 30, 2016, the Adviser earned advisory fees of \$215,089 and waived and reimbursed fees of \$234,709.

BNY Mellon Investment Servicing (US) Inc. (“BNY Mellon”) serves as administrator and transfer agent for the Fund. For providing administrative and accounting services, BNY Mellon is entitled to receive a monthly fee equal to an annual percentage rate of the Fund’s average net assets and is subject to certain minimum monthly fees. For providing transfer agency services, BNY Mellon is entitled to receive a monthly fee, subject to certain minimum, and out of pocket expenses.

The Bank of New York Mellon (the “Custodian”) provides certain custodial services to the Fund. The Custodian is entitled to receive a monthly fee, subject to certain minimum, and out of pocket expenses.

Foreside Funds Distributors LLC (the “Underwriter”) provides principal underwriting services to the Fund pursuant to an underwriting agreement between the Trust and the Underwriter.

The Trustees of the Trust who are not officers or employees of an investment adviser, sub-adviser or other service provider to the Trust receive compensation in the form of an annual retainer and per meeting fees for their services as a Trustee. The remuneration paid to the Trustees by the Fund during the year ended April 30, 2016 was \$4,102. Certain employees of BNY Mellon serve as Officers of the Trust. They are not compensated by the Fund or the Trust.

3. Investment in Securities

For the year ended April 30, 2016, aggregate purchases and sales of investment securities (excluding short-term investments) of the Fund were as follows:

	<u>Purchases</u>	<u>Sales</u>
Investment Securities	\$23,462,264	\$25,048,907
U.S. Government Securities	12,939,166	11,501,697

ESTABROOK INVESTMENT GRADE FIXED INCOME FUND

Notes to Financial Statements (Continued) April 30, 2016

4. Capital Share Transactions

For the years ended April 30, 2016 and April 30, 2015, transactions in capital shares (authorized shares unlimited) were as follows:

	For the Year Ended April 30, 2016		For the Year Ended April 30, 2015	
	Shares	Amount	Shares	Amount
Class I Shares				
Sales	10,520	\$ 106,679	52,699	\$ 545,731
Reinvestments	86,730	873,763	94,256	971,527
Redemption Fees*	—	—	—	1
Redemptions	(104,216)	(1,046,420)	(136,649)	(1,411,585)
Net increase	<u>(6,966)</u>	<u>\$ (65,978)</u>	<u>10,306</u>	<u>\$ 105,674</u>

* There is a 1.00% redemption fee that may be charged on shares redeemed which have been held for 90 days or less. The redemption fees are retained by the Fund for the benefit of the remaining shareholders and recorded as paid-in-capital.

5. Federal Tax Information

The Fund has followed the authoritative guidance on accounting for and disclosure of uncertainty in tax positions, which requires the Fund to determine whether a tax position is more likely than not to be sustained upon examination, including resolution of any related appeals or litigation processes, based on the technical merits of the position. The Fund has determined that there was no effect on the financial statements from following this authoritative guidance. In the normal course of business, the Fund is subject to examination by federal, state and local jurisdictions, where applicable, for tax years for which applicable statutes of limitations have not expired.

Distributions are determined in accordance with federal income tax regulations, which may differ in amount or character from net investment income and realized gains for financial reporting purposes. Accordingly, the character of distributions and composition of net assets for tax purposes may differ from those reflected in the accompanying financial statements. To the extent these differences are permanent, such amounts are reclassified within the components of net assets based on the tax treatment; temporary differences do not require reclassifications. For the year ended April 30, 2016, these adjustments were to increase undistributed net investment income and decrease accumulated net realized gain by \$8,910. These permanent differences were primarily attributable to sales of preferred securities.

For the year ended April 30, 2016, the tax character of distributions paid by the Fund was \$777,570 of ordinary income dividends and \$103,595 of long-term capital gains dividends. For the year ended

ESTABROOK INVESTMENT GRADE FIXED INCOME FUND

Notes to Financial Statements (Continued) April 30, 2016

April 30, 2015, the tax character of distributions paid by the Fund was \$828,122 of ordinary income dividends and \$152,221 of long-term capital gains dividends. Distributions from net investment income and short-term capital gains were treated as ordinary income for federal income tax purposes.

As of April 30, 2016, components of distributable earnings on a tax basis were as follows:

<u>Capital Loss Carryforward</u>	<u>Undistributed Ordinary Income</u>	<u>Undistributed Long-Term Gain</u>	<u>Unrealized Depreciation</u>	<u>Other Temporary Differences</u>
\$ —	\$2,883	\$82,999	\$(221,431)	\$3,119

The differences between the book and tax basis components of distributable earnings relate primarily to the timing and recognition of income and gains for federal income tax purposes. Short-term capital gains are reported as ordinary income for federal income tax purposes.

As of April 30, 2016, the federal tax cost, aggregate gross unrealized appreciation and depreciation of securities held by the Fund were as follows:

Federal tax cost	<u>\$32,915,106</u>
Gross unrealized appreciation.	\$ 446,957
Gross unrealized depreciation.	<u>(668,388)</u>
Net unrealized depreciation.	<u>\$ (221,431)</u>

Pursuant to federal income tax rules applicable to regulated investment companies, the Fund may elect to treat certain capital losses between November 1 and April 30 and late year ordinary losses ((i) ordinary losses between January 1 and April 30, and (ii) specified ordinary and currency losses between November 1 and April 30) as occurring on the first day of the following tax year. For the year ended April 30, 2016, any amount of losses elected within the tax return will not be recognized for federal income tax purposes until May 1, 2016. For the year ended April 30, 2016 the Fund had no capital loss deferrals.

Accumulated capital losses represent net capital loss carryforwards as of April 30, 2016 that may be available to offset future realized capital gains and thereby reduce future capital gains distributions. As of April 30, 2016 the Fund did not have any capital loss carryforwards.

6. Debt Investment Risk

Debt investments are affected primarily by the financial condition of the companies or other entities that have issued them and by changes in interest rates. There is a risk that an issuer of a Fund's debt investments may not be able to meet its financial obligations (e.g., may not be able to make principal and/or interest payments when they are due or otherwise default on other financial terms) and/or go bankrupt. Securities such as high-yield/high-risk bonds, e.g., bonds with low credit ratings by Moody's

ESTABROOK INVESTMENT GRADE FIXED INCOME FUND

Notes to Financial Statements (Concluded) **April 30, 2016**

(Ba or lower) or Standard & Poor's (BB and lower) or if unrated are of comparable quality as determined by the manager, are especially subject to credit risk during periods of economic uncertainty or during economic downturns and are more likely to default on their interest and/or principal payments than higher rated securities. Debt investments may be affected by changes in interest rates. Debt investments with longer durations tend to be more sensitive to changes in interest rates, making them more volatile than debt investments with shorter durations or floating or adjustable interest rates. The value of debt investments may fall when interest rates rise.

7. Subsequent Events

Management has evaluated the impact of all subsequent events on the Fund through the date the financial statements were issued and has determined that there were no subsequent events requiring recognition or disclosure in the financial statements.

ESTABROOK INVESTMENT GRADE FIXED INCOME FUND

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of FundVantage Trust and Shareholders of the Estabrook Investment Grade Fixed Income Fund:

In our opinion, the accompanying statement of assets and liabilities, including the portfolio of investments, and the related statements of operations and of changes in net assets and the financial highlights present fairly, in all material respects, the financial position of the Estabrook Investment Grade Fixed Income Fund (the "Fund") at April 30, 2016, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America. These financial statements and financial highlights (hereafter referred to as "financial statements") are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these financial statements in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits, which included confirmation of securities at April 30, 2016 by correspondence with the custodian and brokers, provide a reasonable basis for our opinion.

PricewaterhouseCoopers LLP

Philadelphia, Pennsylvania
June 28, 2016

ESTABROOK INVESTMENT GRADE FIXED INCOME FUND

Shareholder Tax Information (Unaudited)

The Fund is required by Subchapter M of the Internal Revenue Code, to advise its shareholders of the U.S. federal tax status of distributions received by the Fund's shareholders in respect of such fiscal year. During the fiscal year ended April 30, 2016, the Fund paid \$777,570 of ordinary income dividends and \$103,595 of long-term capital gain dividends to its shareholders. Dividends from net investment income and short-term capital gains are treated as ordinary income dividends for federal income tax purposes.

The percentage of qualified interest income related dividends not subject to withholding tax for non-resident aliens and foreign corporations is 94.94%.

A total of 9.10% of the dividends distributed during the fiscal year was derived from interest on U.S. government securities, which is generally exempt from state income tax.

All designations are based on financial information available as of the date of this annual report and, accordingly, are subject to change. For each item, it is the intention of the Fund to designate the maximum amount permitted under the Internal Revenue Code and the regulations thereunder.

Because the Fund's fiscal year is not the calendar year, another notification will be sent with respect to calendar year 2016. The second notification, which will reflect the amount, if any, to be used by calendar year taxpayers on their U.S. federal income tax returns, will be made in conjunction with Form 1099-DIV and will be mailed in January 2017.

Foreign shareholders will generally be subject to U.S. withholding tax on the amount of their ordinary income dividends. They will generally not be entitled to a foreign tax credit or deduction for the withholding taxes paid by the Fund, if any.

In general, dividends received by tax-exempt recipients (e.g., IRAs and Keoghs) need not be reported as taxable income for U.S. federal income tax purposes. However, some retirement trusts (e.g., corporate, Keogh and 403(b)(7) plans) may need this information for their annual information reporting.

Shareholders are advised to consult their own tax advisers with respect to the tax consequences of their investment in the Fund.

ESTABROOK INVESTMENT GRADE FIXED INCOME FUND

Other Information (Unaudited)

Proxy Voting

Policies and procedures that the Fund uses to determine how to vote proxies relating to portfolio securities as well as information regarding how the Fund voted proxies relating to portfolio securities for the most recent 12-month period ended June 30 are available without charge, upon request, by calling (888) 447-7443 and on the Securities and Exchange Commission's ("SEC") website at <http://www.sec.gov>.

Quarterly Portfolio Schedules

The Trust files its complete schedule of portfolio holdings with the SEC for the first and third fiscal quarters of each fiscal year (quarters ended July 31 and January 31) on Form N-Q. The Trust's Forms N-Q are available on the SEC's website at <http://www.sec.gov> and may be reviewed and copied at the SEC's Public Reference Room in Washington, D.C. Information on the operation of the SEC's Public Reference Room may be obtained by calling 1-800-SEC-0330.

ESTABROOK INVESTMENT GRADE FIXED INCOME FUND

Privacy Notice (Unaudited)

The privacy of your personal financial information is extremely important to us. When you open an account with us, we collect a significant amount of information from you in order to properly invest and administer your account. We take very seriously the obligation to keep that information private and confidential, and we want you to know how we protect that important information.

We collect nonpublic personal information about you from applications or other forms you complete and from your transactions with us or our affiliates. We do not disclose information about you, or our former clients, to our affiliates or to service providers or other third parties, except as permitted by law. We share only the information required to properly administer your accounts, which enables us to send transaction confirmations, monthly or quarterly statements, financials and tax forms. Even within FundVantage Trust and its affiliated entities, a limited number of people who actually service accounts will have access to your personal financial information. Further, we do not share information about our current or former clients with any outside marketing groups or sales entities.

To ensure the highest degree of security and confidentiality, FundVantage Trust and its affiliates maintain various physical, electronic and procedural safeguards to protect your personal information. We also apply special measures for authentication of information you request or submit to us on our web site.

If you have questions or comments about our privacy practices, please call us at (888) 447-7443.

ESTABROOK INVESTMENT GRADE FIXED INCOME FUND

Fund Management (Unaudited)

FundVantage Trust (the “Trust”) is governed by a Board of Trustees (the “Trustees”). The primary responsibility of the Trustees is to represent the interest of the Trust’s shareholders and to provide oversight management of the Trust.

The following tables present certain information regarding the Board of Trustees and officers of the Trust. Each person listed under “Interested Trustee” below is an “interested person” of the Trust, the Adviser, another investment adviser of a series of the Trust, or Foreside Funds Distributors LLC, the principal underwriter of the Trust (“Underwriter”), within the meaning of the 1940 Act. Each person who is not an “interested person” of the Trust, the Adviser or the Underwriter within the meaning of the 1940 Act is referred to as an “Independent Trustee” and is listed under such heading below. The address of each Trustee and officer as it relates to the Trust’s business is 301 Bellevue Parkway, 2nd Floor, Wilmington, DE 19809.

The Statement of Additional Information for the Fund contains additional information about the Trustees and is available, without charge, upon request by calling (888) 447-7443.

Name and Date of Birth	Position(s) Held with Trust	Term of Office and Length of Time Served	Principal Occupation(s) During Past Five Years	Number of Funds in Trust Complex Overseen by Trustee	Other Directorships Held by Trustee
INDEPENDENT TRUSTEES					
ROBERT J. CHRISTIAN Date of Birth: 2/49	Trustee and Chairman of the Board	Shall serve until death, resignation or removal. Trustee and Chairman since 2007.	Retired since February 2006; Executive Vice President of Wilmington Trust Company from February 1996 to February 2006; President of Rodney Square Management Corporation (“RSMC”) (investment advisory firm) from 1996 to 2005; Vice President of RSMC from 2005 to 2006.	33	Optimum Fund Trust (registered investment company) (6 portfolios).
IQBAL MANSUR Date of Birth: 6/55	Trustee	Shall serve until death, resignation or removal. Trustee since 2007.	University Professor, Widener University.	33	None.

ESTABROOK INVESTMENT GRADE FIXED INCOME FUND

Fund Management (Continued) (Unaudited)

Name and Date of Birth	Position(s) Held with Trust	Term of Office and Length of Time Served	Principal Occupation(s) During Past Five Years	Number of Funds in Trust Complex Overseen by Trustee	Other Directorships Held by Trustee
NICHOLAS M. MARSINI, JR. Date of Birth: 8/55	Trustee	Shall serve until death, resignation or removal. Trustee since 2016.	Retired since March 2016. President of PNC Bank Delaware from June 2011 to March 2016; Executive Vice President Finance of BNY Mellon from July 2010 to January 2011; Executive Vice President and Chief Financial Officer of PNC Global Investment Servicing from September 1997 to July 2010.	33	None.
STEPHEN M. WYNNE Date of Birth: 1/55	Trustee	Shall serve until death, resignation or removal. Trustee since 2009.	Retired since December 2010; Chief Executive Officer of US Funds Services, BNY Mellon Asset Servicing from July 2010 to December 2010; Chief Executive Officer of PNC Global Investment Servicing from March 2008 to July 2010; President, PNC Global Investment Servicing from 2003 to 2008.	33	Copeland Trust (registered investment company) (2 portfolios). Context Capital Funds (registered investment company) (1 portfolio).

ESTABROOK INVESTMENT GRADE FIXED INCOME FUND

Fund Management (Continued) (Unaudited)

Name and Date of Birth	Position(s) Held with Trust	Term of Office and Length of Time Served	Principal Occupation(s) During Past Five Years	Number of Funds in Trust Complex Overseen by Trustee	Other Directorships Held by Trustee
INTERESTED TRUSTEE¹					
NANCY B. WOLCOTT Date of Birth: 11/54	Trustee	Shall serve until death, resignation or removal. Trustee since 2011.	Retired since May 2014; EVP, Head of GFI Client Service Delivery, BNY Mellon from January 2012 to May 2014; EVP, Head of US Funds Services, BNY Mellon from July 2010 to January 2012; President of PNC Global Investment Servicing from 2008 to July 2010; Chief Operating Officer of PNC Global Investment Servicing from 2007 to 2008; Executive Vice President of PFPC Worldwide Inc. from 2006 to 2007.	33	None.

¹Ms. Wolcott may be deemed an "interested person" of the Trust as that term is defined in the 1940 Act by reason of her former position as Executive Vice President of BNY Mellon Asset Servicing, the administrator and accounting agent and transfer agent to the Trust.

ESTABROOK INVESTMENT GRADE FIXED INCOME FUND

Fund Management (Concluded) (Unaudited)

Name and Date of Birth	Position(s) Held with Trust	Term of Office and Length of Time Served	Principal Occupation(s) During Past Five Years
EXECUTIVE OFFICERS			
JOEL L. WEISS Date of Birth: 1/63	President and Chief Executive Officer	Shall serve until death, resignation or removal. Officer since 2007.	President of JW Fund Management LLC since June 2016; Vice President and Managing Director of BNY Mellon Investment Servicing (US) Inc. and predecessor firms from 1993 to June 2016.
JAMES G. SHAW Date of Birth: 10/60	Treasurer and Chief Financial Officer	Shall serve until death, resignation or removal. Officer since 2007.	Vice President and Senior Director of BNY Mellon Investment Servicing (US) Inc. and predecessor firms since 1995.
VINCENZO A. SCARDUZIO Date of Birth: 4/72	Secretary	Shall serve until death, resignation or removal. Officer since 2012.	Vice President and Counsel Regulatory Administration of BNY Mellon Investment Servicing (US) Inc. and predecessor firms since 2001.
DAVID C. LEBISKY Date of Birth: 5/72	Chief Compliance Officer	Shall serve until death, resignation or removal. Officer since 2015.	Senior Consultant, Freeh Group International Solutions, LLC (a global risk management firm) since 2015; Scotia Institutional Investments US, LP, Director of Regulatory Administration from 2010 to 2014.

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ESTABROOK
CAPITAL MANAGEMENT LLC

**ESTABROOK INVESTMENT
GRADE FIXED INCOME
FUND**
of
FundVantage Trust

Class I

ANNUAL REPORT

April 30, 2016

This report is submitted for the general information of the shareholders of the Estabrook Investment Grade Fixed Income Fund. It is not authorized for distribution unless preceded or accompanied by a current prospectus for the Estabrook Investment Grade Fixed Income Fund.